



Garv Industries Limited

CIN :L74990DL2017PLC324826

Regd.Off.:B-101,Phase-1,Mayapuri,New Delhi - 110064

E-mail: accounts1@hardwyn.com, Website : <http://www.garvindustries.com>

Mob. : +91-9599381025

14th November 2019

To,
BSF Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015-Unaudited Financial Results for the half year ended 30th September, 2019

This is to inform you that the Board of Directors of the Company at their meeting held on 14th November, 2019, have approved the Unaudited Financial Results of the Company for the half year ended 30th September, 2019. A copy of the said financial results along with the Limited Review Report of the Statutory Auditors thereon is enclosed herewith.

The meeting of the Board of Directors commenced at 7:00 P.M. and concluded at 8:00 P.M.

You are requested to take the same on record and do the needful.

Thanking you,

Yours faithfully,

**For & on behalf of
Garv Industries Limited**

**Rubaljeet Singh Sayal
Director
DIN: 00280624**

Encl: As above

S.S. Periwal & Co.

CHARTERED ACCOUNTANTS

Address : J - 45, Basement, Vikas Puri,
New Delhi - 110018,

Contact : 011 - 43709400, 43702327
+91-9810735454

E-mail : anandgrover.na@gmail.com

Ref. No.

Date

Review report to
The Board of Directors,
Garv Industries Limited
B-101, Phase-1, Mayapuri,
New Delhi-110064

We have reviewed the accompanying statement of unaudited financial results of **Garv Industries Limited** for the period ended 30th September 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. Periwal & Co.
Chartered Accountants
New Delhi Firm Reg. No. 001021N
M.No. 097954
14/11/2019
CA Anand Grover
(Partner)
M.No 097954
UDIN 19097954AAAAFC9487

Place: New Delhi
Date: 14-11-2019

Branches :

Office : 648/A, Malerkotla House, Civil Lines, Ludhiana, Punjab - 141001.
Office : 78, New Grain Market, Fazilka, Punjab - 152123

Garv Industries Limited
CIN : L74990DL2017PLC324826
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Statement of Standalone Un-Audited Financial Results for the Half year Ended September 30, 2019

Standalone/Consolidated Statement of Assets and Liabilities	As at (Current Half Year end)		As at (Previous Year end)	As at (Previous Half Year end)
	30.09.2019	(Un-Audited)	31.03.2019	30.09.2018
			(Audited)	(Un-Audited)
A. Equity and Liabilities				
1. Shareholder's fund				
(a) Share Capital	102,000,000.00		102,000,000.00	102,000,000.00
(b) Reserve and Surplus	(1,628,467.48)		1,032,521.71	1,200,377.69
(c) Money Received against share warrants	-		-	-
Sub-Total - Shareholders' funds	100,371,532.52		103,032,521.71	103,200,377.69
2. Share application money pending allotment	-		-	-
3. Minority Interest*	-		-	-
4. Non-current liabilities				
(a) Long - term Borrowing	-		-	-
(b) Deferred Tax Liabilities	-		-	-
(C) Other Long -Term Liabilities	-		-	-
(d) Long -Term Provisions	-		-	-
Sub-total - Non- Current Liabilities	-		-	-
5. Current Liabilities				
(a) Short-term Borrowings	-		59,279,659.93	1,265,060.78
(b) Trade Payables	4,388,671.00		9,440,836.18	38,005,921.50
(c) Other Current Liabilities	41,156.00		30,000.00	2,550.00
(d) Short Term provisions	-		135,263.00	171,385.00
Sub-total - Current Liabilities	4,429,827.00		68,885,759.11	39,444,917.28
TOTAL-Equity and Liabilities	104,801,359.52		171,918,280.82	142,645,294.97
B Assets				
1. Non- Current Assets				
(a) Fixed Assets	300,948.06		263,795.74	329,494.38
(b) Goodwill on Consolidation*	-		-	-
(c) Non- Current Investments	-		-	-
(d) Deferred Tax Assets (net)	994,714.32		18,143.00	2,595.00
(e) Long -term Loans and Advances	-		-	-
(f) Other non-current assets	-		-	-
Sub-Total-Non-Current Assets	1,295,662.38		281,938.74	332,089.38
2. Current Assets				
(a) Current Investments	-		-	-
(b) Inventories	1,025,507.65		-	1,043,545.00
(c) Trade Receivable	28,267,700.00		170,448,971.00	137,735,790.86
(d) Cash and Cash Equivalents	23,550.36		420.00	1,810,316.09
(e) Short term loans and advances	684,744.31		553,951.08	963,953.64
(f) Other Current Assets	73,504,194.82		633,000.00	759,600.00
Sub-total- Current Assets	103,505,697.14		171,636,342.08	142,313,205.59
Total Assets	104,801,359.52		171,918,280.82	142,645,294.97
* Applicable in the case of consolidated statement of assets and Liabilities				

For and on behalf of
Garv Industries Limited



Rubaljeet Singh Sayal
DIN : 00280624
(Director)

Place: New Delhi
Date: 14-11-2019

Garv Industries Limited
CIN : L74990DL2017PLC324826
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Statement of Standalone Un-Audited Financial Results for the Half year Ended September 30, 2019

Sr. No.	Particular	Half Year ended			Year Ended
		6 Months Ended	Preceding 6 months ended	Corresponding months ended in previous year on	Previous Year Ended
		30/09/2019	31/03/2019	30/09/2018	31/03/2019
		Unaudited	Audited	Unaudited	Audited
I.	Revenue From Operation	8,535,715.00	421,525,597.43	217,453,280.92	421,525,597.43
II.	Other Income	-	70,288.00	50,864.00	70,288.00
III.	Total Revenue (I+II)	8,535,715.00	421,595,885.43	217,504,144.92	421,595,885.43
IV.	Expenses				
	(a) Cost of Materials consumed		-	-	-
	(b) Purchase of traded goods	8,697,140.00	411,291,493.38	211,635,537.00	411,291,493.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,025,507.65)	621,580.86		
	(d) Employee benefits expense	222,000.00	989,000.00	(421,964.14)	621,580.86
	(e) Finance Cost	3,236,432.53	1,875,634.24	557,000.00	989,000.00
	(f) Depreciation and amortisation expense	139,377.36	161,811.81	47,760.91	1,875,634.24
	(g) Other expenses	903,833.27	6,236,122.13	58,925.67	161,811.81
	Total Expenses	12,173,275.51	421,175,642.42	216,864,375.93	421,175,642.42
V.	Profit before exceptional item before tax	(3,637,560.51)	420,243.01	639,768.99	420,243.01
VI.	Exceptional items	-	-	-	-
VII.	Profit before tax (III-IV)	(3,637,560.51)	420,243.01	639,768.99	420,243.01
VIII.	Tax Expense:				
	a) Current Tax	-	135,263.00	171,385.00	135,263.00
	b) Deferred Tax	976,571.32	20,592.00	5,044.00	20,592.00
IX.	Profit/(loss) after tax (VII-VIII)	(2,660,989.19)	305,572.01	473,427.99	305,572.01
X.	Other Comprehensive Income	-	-	-	-
XI.	Total Comprehensive Income (after tax), (IX+X)	(2,660,989.19)	305,572.01	473,427.99	305,572.01
XII.	Earnings Per Share (EPS)				
	(a) Basic	(0.26)	0.03	0.05	0.03
	(b) Diluted	(0.26)	0.03	0.05	0.03

Notes:

- The above results were reviewed by an Audit Committee and thereafter taken on record by the Board of Directors in their meeting on 14th Nov 2019 after review by an Audit Committee.

- Limited Review of the Financial Results for the quarter ended 30th September, 2019, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company

- Figures for previous half year and previous year have been regrouped or reclassified, wherever necessary, to conform to current half years figures.

For and on behalf of
Garv Industries Limited



Rubaljeet Singh Sayal
DIN : 00280624
(Director)

Place: New Delhi
Date: 14-11-2019

Garv Industries Limited
CIN : L74990DL2017PLC324826

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Cash Flow Statement of Standalone Un-Audited Financial Results for the Half year Ended September 30, 2019

Particulars	As at (Current Half Year end) 30.09.2019 (Un-Audited)	As at (Previous Year end) 31.03.2019 (Audited)
Cash flow from operating activities		
Net profit/ (loss) before tax	(3,637,560.51)	74,756.01
Adjustments for:		
Depreciation and amortisation	139,377.36	161,811.81
(Profit)/Loss on sale of fixed asset	-	-
Finance costs	3,236,432.53	-
Operating profit/ (loss) before working capital changes	(261,750.62)	236,567.82
Changes in working capital		
Decrease/ (increase) in trade inventory	(1,025,507.65)	621,580.86
Decrease/ (increase) in trade receivables	142,181,271.00	(81,976,880.66)
Decrease/ (increase) in short term loans and advances	(130,793.23)	974,245.60
Decrease/ (increase) in other current assets	(72,871,194.82)	211,000.00
(Decrease)/ increase in long term provisions	-	-
(Decrease)/ increase short term borrowings	(59,279,659.93)	-
(Decrease)/ increase trade payables	(5,052,165.18)	(12,606,301.82)
(Decrease)/ increase in other current liabilities	11,156.00	24,437.50
(Decrease)/ increase in short term provisions	(135,263.00)	-
Cash generated from operations	3,697,843.19	(92,751,918.52)
Income tax paid (net of provision and refund)	-	-
(Loss)/gain from extra ordinary items	-	-
Net cash (used in)/generated from operating activities (A)	3,436,092.57	(92,515,350.70)
Cash flow from investing activities		
Amount paid for acquisition of fixed assets	(176,529.68)	(367,963.11)
Proceeds from sale of fixed assets	-	-
Net cash used in investing activities (B)	(176,529.68)	(367,963.11)
Cash flow from financing activities		
Proceeds from issue of equity shares	-	32,000,000.00
Proceeds/(Payment) from/of long-term borrowings	-	59,279,659.93
Finance cost	(3,236,432.53)	-
Net cash flow generated from / (used in) financing activities (C)	(3,236,432.53)	91,279,659.93
Net Increases in Cash and Cash equivalents (A+B+C)	23,130.36	(1,603,653.88)
Cash and cash equivalents at the beginning of the year	420.00	1,604,073.88
Cash and cash equivalents at the end of the year	23,550.36	420.00
Cash and cash equivalents comprise of:		
Cash in hand	835.00	420.00
Balances with banks:		
- in current accounts	22,715.36	-
- In deposit accounts	-	-
	23,550.36	420.00

For and on behalf of
Garv Industries Limited



Rubaljeet Singh Sayal
DIN : 00280624
(Director)

Place: New Delhi
Date: 14-11-2019